



Hutchison Port Holdings Trust is a business trust constituted on 25 February 2011 under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited.

HUTCHISON PORT HOLDINGS TRUST (“HPH Trust”) UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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Footnote:

(a) The listing manual issued by the Singapore Exchange Securities Trading Limited (“Listing Manual”).

1(a)(i) Condensed consolidated income statement for the six months ended 30 June 2025

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000	Favourable/ (Unfavourable) %
Revenue and other income	5,653,550	5,316,826	6.3
Cost of services rendered	(1,786,422)	(1,710,162)	(4.5)
Staff costs	(136,519)	(136,075)	(0.3)
Depreciation and amortisation	(1,387,466)	(1,420,706)	2.3
Other operating income	37,269	41,120	(9.4)
Other operating expenses	(255,075)	(252,298)	(1.1)
Total operating expenses	(3,528,213)	(3,478,121)	(1.4)
Operating profit	2,125,337	1,838,705	15.6
Interest and other finance costs	(426,342)	(431,454)	1.2
Share of profits less losses after tax of associated companies	(42,526)	(44,400)	4.2
Share of profits less losses after tax of joint ventures	(27,533)	(30,704)	10.3
Profit before tax	1,628,936	1,332,147	22.3
Tax	(606,023)	(514,869)	(17.7)
Profit for the period	1,022,913	817,278	25.2
Allocated as: Profit attributable to non-controlling interests	(757,805)	(659,139)	(15.0)
Profit attributable to unitholders of HPH Trust	265,108	158,139	67.6
Earnings per unit attributable to unitholders of HPH Trust	HK cents 3.04	HK cents 1.82	67.6

1(a)(ii) Condensed consolidated statement of comprehensive income for the six months ended 30 June 2025

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000	Favourable/ (Unfavourable) %
Profit for the period	1,022,913	817,278	25.2
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss:			
Investments			
Valuation gains/(losses) taken to reserves	338	(2,800)	112.1
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges arising from cross currency swap contracts and interest rate swap contracts			
Fair value losses recognised directly in reserves	(2,943)	(65,824)	95.5
Share of other comprehensive income/(loss) of associated companies	1,937	(1,222)	258.5
Share of other comprehensive income/(loss) of joint ventures	42,237	(28,224)	249.6
Currency translation differences	151,784	(63,253)	340.0
Total other comprehensive income/(loss) for the period	193,353	(161,323)	219.9
Total comprehensive income for the period	1,216,266	655,955	85.4
Allocated as: Attributable to non-controlling interests	(843,201)	(635,167)	32.8
Attributable to unitholders of HPH Trust	373,065	20,788	1,694.6

Note:

Items shown within other comprehensive income/(loss) have no tax effect.

1(b)(i) Condensed consolidated statement of financial position as at 30 June 2025

	30/06/2025 HK\$'000	31/12/2024 HK\$'000
ASSETS		
Non-current assets		
Fixed assets	18,531,861	18,919,630
Projects under development	386,852	501,612
Leasehold land and land use rights	29,859,932	30,462,936
Railway usage rights	7,923	7,944
Customer relationships	3,663,638	3,830,742
Goodwill	11,270,044	11,270,044
Associated companies	768,989	768,699
Joint ventures	3,702,355	3,687,651
Other non-current assets	251,261	250,923
Cross currency swaps under cash flow hedges	24,708	-
Pension assets	271,705	276,475
Deferred tax assets	38,347	37,073
	<u>68,777,615</u>	<u>70,013,729</u>
Current assets		
Cash and bank balances	7,712,934	8,138,133
Trade and other receivables	3,753,299	3,364,311
Interest rate swaps under cash flow hedges	-	27,651
Inventories	70,999	70,830
	<u>11,537,232</u>	<u>11,600,925</u>
Assets classified as held for sale	135,136	135,136
	<u>11,672,368</u>	<u>11,736,061</u>
Current liabilities		
Trade and other payables	6,708,027	6,055,962
Bank and other debts	4,926,825	4,842,386
Current tax liabilities	377,922	384,014
	<u>12,012,774</u>	<u>11,282,362</u>
Net current (liabilities)/assets	<u>(340,406)</u>	<u>453,699</u>
Total assets less current liabilities	<u>68,437,209</u>	<u>70,467,428</u>
Non-current liabilities		
Bank and other debts	20,270,550	20,287,023
Deferred tax liabilities	7,812,193	8,083,600
Other non-current liabilities	97,819	95,970
	<u>28,180,562</u>	<u>28,466,593</u>
Net assets	<u>40,256,647</u>	<u>42,000,835</u>
EQUITY		
Units in issue	68,553,839	68,553,839
Reserves	(43,773,353)	(43,519,219)
Net assets attributable to unitholders of HPH Trust	<u>24,780,486</u>	<u>25,034,620</u>
Non-controlling interests	15,476,161	16,966,215
Total equity	<u>40,256,647</u>	<u>42,000,835</u>

1(b)(ii) Statement of financial position as at 30 June 2025

	30/06/2025 HK\$'000	31/12/2024 HK\$'000
ASSETS		
Non-current asset		
Investment in a subsidiary company	18,637,164	19,284,364
	-----	-----
Current assets		
Cash and bank balances	4,599	3,679
Trade and other receivables	2,816	2,632
	-----	-----
	7,415	6,311
	-----	-----
Current liability		
Trade and other payables	43,385	39,031
	-----	-----
Net current liabilities	(35,970)	(32,720)
	-----	-----
Total assets less current liabilities	18,601,194	19,251,644
	=====	=====
EQUITY		
Units in issue	68,553,839	68,553,839
Reserves	(49,952,645)	(49,302,195)
	-----	-----
Total equity	18,601,194	19,251,644
	=====	=====

1(c) Condensed consolidated statement of cash flows for the six months ended 30 June 2025

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Operating activities		
Cash generated from operations	3,865,311	3,074,159
Interest and other finance costs paid	(347,651)	(424,982)
Tax paid	(885,598)	(699,114)
Net cash from operating activities	<u>2,632,062</u>	<u>1,950,063</u>
Investing activities		
Loans to an associated company	(530,450)	(492,200)
Purchase of fixed assets and projects under development	(216,293)	(185,307)
Proceeds on disposal of fixed assets	1,427	879
Proceeds from settlement of interest rate swaps	1,770	-
Dividends received from investments	2,160	2,126
Dividends received from an associated company	14,732	-
Interest received	143,335	174,617
Repayment of loans by an associated company	454,750	-
Net cash used in investing activities	<u>(128,569)</u>	<u>(499,885)</u>
Financing activities		
New borrowings	4,376,788	463,250
Repayment of borrowings	(4,354,750)	(490,000)
Principal element of lease payments	(5,670)	(8,332)
Distributions to unitholders of HPH Trust	(627,199)	(670,754)
Dividends to non-controlling interests	(2,317,861)	(2,215,147)
Net cash used in financing activities	<u>(2,928,692)</u>	<u>(2,920,983)</u>
Net changes in cash and cash equivalents	(425,199)	(1,470,805)
Cash and cash equivalents at beginning of the period	8,138,133	8,194,864
Cash and cash equivalents at end of the period	<u>7,712,934</u>	<u>6,724,059</u>

1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2025

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
Group									
At 1 January 2025	68,553,839	(468,977)	(368,051)	27,651	640,655	(43,350,497)	25,034,620	16,966,215	42,000,835
Profit for the period	-	-	-	-	-	265,108	265,108	757,805	1,022,913
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	338	-	-	-	338	-	338
Cash flow hedges arising from cross currency swap and interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(2,943)	-	-	(2,943)	-	(2,943)
Share of other comprehensive income of associated companies	-	845	-	-	-	-	845	1,092	1,937
Share of other comprehensive income of joint ventures	-	33,700	-	-	-	-	33,700	8,537	42,237
Currency translation differences	-	76,017	-	-	-	-	76,017	75,767	151,784
Total other comprehensive income	-	110,562	338	(2,943)	-	-	107,957	85,396	193,353
Total comprehensive income	-	110,562	338	(2,943)	-	265,108	373,065	843,201	1,216,266
Transferred to/(from) reserve	-	218,413	-	-	-	(218,413)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(627,199)	(627,199)	-	(627,199)
Dividends	-	-	-	-	-	-	-	(2,333,255)	(2,333,255)
At 30 June 2025	68,553,839	(140,002)	(367,713)	24,708	640,655	(43,931,001)	24,780,486	15,476,161	40,256,647

**1(d)(i) Condensed consolidated statement of changes in equity for the six months ended 30 June 2025
(Continued)**

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
Group									
At 1 January 2024	68,553,839	(360,307)	(346,113)	193,963	481,986	(42,894,162)	25,629,206	17,725,836	43,355,042
Profit for the period	-	-	-	-	-	158,139	158,139	659,139	817,278
Other comprehensive loss:									
Investments:									
Valuation losses taken to reserves	-	-	(2,800)	-	-	-	(2,800)	-	(2,800)
Cash flow hedges arising from interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(65,824)	-	-	(65,824)	-	(65,824)
Share of other comprehensive loss of associated companies	-	(508)	-	-	-	-	(508)	(714)	(1,222)
Share of other comprehensive loss of joint ventures	-	(22,546)	-	-	-	-	(22,546)	(5,678)	(28,224)
Currency translation differences	-	(45,673)	-	-	-	-	(45,673)	(17,580)	(63,253)
Total other comprehensive loss	-	(68,727)	(2,800)	(65,824)	-	-	(137,351)	(23,972)	(161,323)
Total comprehensive income	-	(68,727)	(2,800)	(65,824)	-	158,139	20,788	635,167	655,955
Transactions with owners:									
Distributions	-	-	-	-	-	(670,754)	(670,754)	-	(670,754)
Dividends	-	-	-	-	-	-	-	(2,234,394)	(2,234,394)
At 30 June 2024	68,553,839	(429,034)	(348,913)	128,139	481,986	(43,406,777)	24,979,240	16,126,609	41,105,849

1(d)(ii) Statement of changes in equity for the six months ended 30 June 2025

	Units in issue HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000
Trust			
At 1 January 2025	68,553,839	(49,302,195)	19,251,644
Loss and total comprehensive loss for the period	-	(23,251)	(23,251)
Transaction with owners:			
Distributions	-	(627,199)	(627,199)
At 30 June 2025	<u>68,553,839</u>	<u>(49,952,645)</u>	<u>18,601,194</u>
At 1 January 2024	68,553,839	(48,150,466)	20,403,373
Loss and total comprehensive loss for the period	-	(20,968)	(20,968)
Transaction with owners:			
Distributions	-	(670,754)	(670,754)
At 30 June 2024	<u>68,553,839</u>	<u>(48,842,188)</u>	<u>19,711,651</u>

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The financial information in Appendix I has been reviewed in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by International Auditing and Assurance Standards Board.

3. Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter).

The review report on the Condensed Interim Financial Statements dated 22 July 2025 issued by PricewaterhouseCoopers LLP is enclosed in Appendix II.

4(a) Net asset value (“NAV”) attributable to unitholders per unit based on units issued as at 30 June 2025^(a)

	Group		Trust	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Net asset value attributable to unitholders per unit (HK\$) ^(a)	2.84	2.87	2.14	2.21
Net asset value attributable to unitholders per unit after deducting distribution per unit for the financial period ended (HK\$) ^(a)	2.79	2.80	2.09	2.14

Note:

(a) The number of units used for computation of NAV per unit is 8,711,101,022 which is the number of units in issue as at 30 June 2025 (31 December 2024: 8,711,101,022).

4(b) Rate of return^(a)

Year	Rate of Return (%)
For the six months ended 30 June 2025 ^(b)	1.5%

Notes:

(a) $\text{Rate of Return (\%)} = (A - B) / B \times 100$

A = NAV per unit before interim distribution per unit as of the end of the period

B = NAV per unit as of the beginning of the period (after deducting total distribution per unit for the financial period ended 31 December 2024)

(b) The financial period was from 1 January 2025 to 30 June 2025

5. Value of assets by region as at 30 June 2025

Trust

Kind of assets	Region	Net Asset Value (HK\$'000)	Investment Ratio
Investment in a subsidiary ^(a)	Hong Kong	18,637,164	100.2%
Cash and other assets (after deduction of liabilities)	Singapore	(16,877)	(0.1%)
Other liabilities	Hong Kong	(19,093)	(0.1%)
Total net assets		18,601,194	100.0%

Group

Region ^(b)	Net Asset Value (HK\$'000)	Investment Ratio
Singapore	(16,877)	(0.0%)
Hong Kong ^(c)	(4,969,758)	(12.3%)
Mainland China	45,243,282	112.3%
Total net assets	40,256,647	100.0%

Notes:

(a) It represents investment in HPHT Limited, a wholly owned subsidiary of HPH Trust, which is the holding company of the underlying assets of HPH Trust.

(b) It represents the net asset value segmented by geographical locations where the operation is performed.

(c) US\$1.5 billion (equivalent to HK\$11.7 billion) of guaranteed notes and HK\$12.6 billion of bank loans are grouped under Hong Kong region.

6. Review of performance

Condensed consolidated income statement (01/01/2025-30/06/2025 vs 01/01/2024-30/06/2024)

Revenue and other income for the period was HK\$5,653.6 million, HK\$336.8 million or 6.3% above last year. Combined container throughput^(a) of HIT^(b), COSCO-HIT^(c) and ACT^(d) (collectively “HPHT Kwai Tsing”) decreased by 3.3% in 2025 as compared to the same period in 2024, primarily due to lower empty and transshipment cargoes. The container throughput of YICT^(e) increased by 12.7% in 2025 as compared to the same period in 2024, primarily driven by the increase in laden export, inbound empty and transshipment cargoes. Average revenue per TEU for Hong Kong was above last year, mainly attributed to higher storage income. For average revenue per TEU in China, it was below last year, mainly attributed to higher portion of empty and transshipment cargoes.

Cost of services rendered was HK\$1,786.4 million, HK\$76.2 million or 4.5% above last year mainly attributed to higher throughput. Staff costs were HK\$136.5 million which was similar to last year. Depreciation and amortisation was HK\$1,387.5 million, HK\$33.2 million or 2.3% below last year mainly due to discontinuation of depreciation on the assets classified as held for sale since last year.

Other operating income was HK\$37.2 million, HK\$3.9 million or 9.4% below last year. The decrease was largely due to less government subsidies received in 2025.

Other operating expenses were HK\$255.1 million, HK\$2.9 million or 1.1% above last year, mainly due to higher general overheads.

As a result, total operating profit was HK\$2,125.3 million, HK\$286.6 million or 15.6% above last year.

Notes:

- (a) Represents the allocated throughput from Hong Kong Seaport Joint Operating Alliance with effect from 1 April 2019
- (b) HIT means Terminals 4, 6, 7 and two berths in Terminal 9, located at Kwai Tsing, Hong Kong.
- (c) COSCO-HIT means Terminal 8 East, located at Kwai Tsing, Hong Kong.
- (d) ACT means Terminal 8 West, located at Kwai Tsing, Hong Kong.
- (e) YICT means Yantian International Container Terminals, located at Yantian, Shenzhen, China, which comprises Yantian International Container Terminals Phases I & II, Phase III & Phase III Expansion, and Shenzhen Yantian West Port Terminals Phases I & II

6. Review of performance (Continued)

Interest and other finance costs were HK\$426.3 million, HK\$5.2 million or 1.2% below last year, primarily due to lower average interest rates applied on the HIBOR based bank loans and lower interest cost from loan repayments during 2024.

Share of profits less losses after tax of associated companies was a loss of HK\$42.5 million, HK\$1.9 million or 4.2% lower than last year mainly due to better performance of HICT.

Share of profits less losses after tax of joint ventures was a loss of HK\$27.6 million, HK\$3.1 million or 10.3% lower than last year mainly due to better performance in the combined results of COSCO-HIT and ACT.

Taxation was HK\$606.0 million, HK\$91.1 million or 17.7% above last year as a result of higher profit.

Overall, profit was HK\$1,022.9 million, HK\$205.7 million or 25.2% above last year. Profit attributable to unitholders of HPH Trust was HK\$265.1 million, HK\$107.0 million or 67.6% above last year.

Material changes in condensed consolidated statement of financial position

Net current liabilities were HK\$340.4 million as at 30 June 2025 which mainly comprised of US\$500 million 5-year guaranteed notes (equivalent to approximately HK\$3.9 billion) expiring in March 2026 which was previously classified as non-current as at 31 December 2024.

Material changes in condensed consolidated statement of cash flows

Operating activities

Tax paid was HK\$885.6 million for the period ended 30 June 2025 compared to HK\$699.1 million for the period ended 30 June 2024. The increase was mainly due to more profits tax and withholding tax paid by YICT in 2025.

Investing activities

Dividends received from an associated company of YICT was HK\$14.7 million in 2025 as compared to nil in last year.

Financing activities

The Group issued US\$500 million 5.0% guaranteed notes due in 2030 to refinance bank borrowings and entrusted loans of HK\$512 million were drawn down for working capital during the first half of 2025 whereas for the first half of 2024, the entrusted loans of HK\$463 million were drawn down for working capital and US\$50 million and HK\$100 million of bank loans due in March 2024 and February 2028 were repaid, respectively.

7. Where a forecast, or a prospect statement, has been previously disclosed to unitholders, any variance between it and the actual results.

No forecast statement for the financial year 2025 has been disclosed.

8. Commentary on the significant trends of the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Since the start of May, owing to the staggering 145% tariffs imposed by the US Government, China's exports to the US saw a significant drop but recovered moderately following a mutual agreement between China and the US to pause their reciprocal tariffs for 90 days starting from 14 May 2025, softening the overall decline to 18% year-on-year in Q2 2025. Trade talks between China and the US have resumed, with a draft framework agreement reached between the two countries in early June 2025. While this signals a potential easing of trade tensions between China and the US, the framework agreement is not final and subject to further negotiations. As such, the final outcome and its economic impact remain uncertain. Management will closely monitor the situation.

Growth in China's exports to the EU is expected to follow the same trajectory as seen in the first half of 2025, with exports to the EU in Q2 2025 growing by 13% year-on-year. However, prolonged port congestion in the EU may adversely impact trade volumes.

The US Government has extended the pause on reciprocal tariffs until 1 August 2025 and has issued a number of letters to various nations including Japan, South Korea and certain Southeast Asian countries to increase pressure on concluding trade negotiations. If these trade deals fail to materialise, the sudden reinstatement of higher tariffs and possible sectoral tariffs by the US Government could trigger fresh turmoil in global trade, particularly for intra-Asia trade.

US consumer sentiment index rebounded in June 2025 after an April slump, supported by stronger-than-expected economic data. But concerns about inflation and the potential impact of tariffs on the US economy persist. However, in Europe, consumer spending remains stagnant in Q2 2025 as reflected by the consumer confidence indicators.

Following the ceasefire agreement between the US and the Houthis movement on 6 May 2025, the Houthis have halted attacks on commercial vessels in the Red Sea. Despite this, major shipping lines continued to re-route from Suez Canal to detour around the Africa continent due to lingering security concerns, causing prolonged disruptions to global trade and erratic shipping schedules. Furthermore, escalating geopolitical tensions in the Middle East, including recent conflicts between Iran and Israel, threatens to worsen trade disruptions and could destabilise oil prices, potentially increasing operational costs. HPH Trust is monitoring the ongoing situation, staying agile in customers' needs and focusing on operational efficiency.

As at 30 June 2025, 50% of HPH Trust's debts are on fixed interest rate. The sharp fall in Hong Kong Interbank Offered Rate ("HIBOR") during Q2 2025 was largely driven by direct intervention of the Hong Kong Monetary Authority to defend the currency peg. Whether HIBOR will stay at this lower level remains uncertain. HPH Trust's monthly interest expense would increase by approximately HK\$2.6 million for every 25 basis points rise in HIBOR. Interest expense will increase when HPH Trust refinances its maturing debts in 2026 that were drawn at the low end of the interest rate cycle 4 years ago.

HPH Trust is committed to reduce overall emissions intensity by 30% between 2021 and 2030 and we are making good progress towards this commitment.

9. Distribution

(a) Current financial period

Any distribution recommended for the current financial period	:	Yes
Amount	:	HK\$435.6 million
Distribution type	:	Cash
Distribution rate	:	5.00 HK cents per unit for the period 1 January 2025 to 30 June 2025
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust.

(b) Corresponding period of the immediately preceding financial period

Any distribution recommended for the current financial period	:	Yes
Amount	:	HK\$435.6 million
Distribution type	:	Cash
Distribution rate	:	5.00 HK cents per unit for the period 1 January 2024 to 30 June 2024
Par value	:	Not applicable
Tax rate	:	Distributions received by either Singapore tax resident Unitholders or non-Singapore tax resident Unitholders are exempted from Singapore income tax and also not subject to Singapore withholding tax. The Unitholders are not entitled to tax credits of any taxes paid by the Trustee-Manager of HPH Trust.

9. Distribution (Continued)

(c) Date payable 19 September 2025

(d) Record date The Transfer Books and Register of HPH Trust will be closed at 5:00 p.m. on 30 July 2025 for the purposes of determining each unitholder's entitlement to the Distribution.
Registered unitholders (other than The Central Depository (Pte) Limited ("CDP")), and unitholders whose securities accounts with CDP are credited with units, at 5:00 p.m. on 30 July 2025 will be entitled to the Distribution to be paid on or about 19 September 2025.

10. If no distribution has been declared/recommended, a statement to that effect

Not applicable.

11. General mandate from unitholders for interested person transaction ("IPT")

No IPT general mandate has been obtained.

12. Negative confirmation by the Board

The Board of Directors of Hutchison Port Holdings Management Pte. Limited (as the Trustee-Manager) has confirmed that, to the best of its knowledge, nothing has come to its attention which may render these interim financial results of the Group for the period ended 30 June 2025 to be false or misleading in any material respect.

13. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Trustee-Manager confirms that it has procured the undertakings from its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors included (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sales/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management of future events.

BY ORDER OF THE BOARD
HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED
(INCORPORATED IN THE REPUBLIC OF SINGAPORE WITH LIMITED LIABILITY)
(COMPANY REGISTRATION NO. 201100749W)
AS TRUSTEE-MANAGER OF HPH TRUST

Ms Wong Yoen Har
Company Secretary
22 July 2025

14. Outline of the Trustee-Manager

(a) Amount of capital

The Trustee-Manager, Hutchison Port Holdings Management Pte. Limited, has an issued and paid-up capital of HK\$100,001.

(b) Description of business and outline of operation

The Trustee-Manager was incorporated in Singapore under the Companies Act 1967 of Singapore on 7 January 2011. Its registered office is located at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632. The Trustee-Manager is an indirect wholly-owned subsidiary of CK Hutchison Holdings Limited.

The Trustee-Manager has dual responsibilities in safeguarding the interests of unitholders and managing the business of HPH Trust.

(c) Miscellaneous

Not applicable.

15. Financial information of the Trustee-Manager

(a) Income statement for the six months ended 30 June 2025

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Revenue and other income	16,818 -----	15,574 -----
Staff costs	(1,046)	(866)
Depreciation	(94)	(90)
Other operating expenses	(2,534) -----	(2,834) -----
Total operating expenses	(3,674) -----	(3,790) -----
Operating profit	13,144	11,784
Finance costs	(5) -----	(2) -----
Profit before tax	13,139	11,782
Tax	(2,136) -----	(1,923) -----
Profit for the period	11,003 =====	9,859 =====

15. Financial information of the Trustee-Manager (Continued)

(b) Statement of financial position as at 30 June 2025

	30/06/2025 HK\$'000	31/12/2024 HK\$'000
ASSETS		
Non-current assets		
Fixed assets	-	-
Right-of-use assets	579	59
	<u>579</u>	<u>59</u>
	-----	-----
Current assets		
Cash and cash equivalents	9,162	17,748
Trade and other receivables	17,229	18,677
Tax recoverable	111	178
	<u>26,502</u>	<u>36,603</u>
	-----	-----
Current liabilities		
Trade and other payables	8,583	6,949
Lease liabilities	195	60
Current tax liabilities	2,310	4,049
	<u>11,088</u>	<u>11,058</u>
	=====	=====
Net current assets	<u>15,414</u>	<u>25,545</u>
	=====	=====
Total assets less current liabilities	<u>15,993</u>	<u>25,604</u>
	-----	-----
Non-current liability		
Lease liabilities	386	-
	<u>386</u>	<u>-</u>
	=====	=====
Net assets	<u>15,607</u>	<u>25,604</u>
	=====	=====
EQUITY		
Share capital	100	100
Retained profits	15,507	25,504
	<u>15,607</u>	<u>25,604</u>
Total equity	<u>15,607</u>	<u>25,604</u>
	=====	=====

Appendix I

HUTCHISON PORT HOLDINGS TRUST

(A business trust constituted under the laws of the Republic of Singapore and managed by Hutchison Port Holdings Management Pte. Limited)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Revenue and other income	3	5,653,550	5,316,826
Cost of services rendered		(1,786,422)	(1,710,162)
Staff costs		(136,519)	(136,075)
Depreciation and amortisation		(1,387,466)	(1,420,706)
Other operating income		37,269	41,120
Other operating expenses		(255,075)	(252,298)
Total operating expenses		(3,528,213)	(3,478,121)
Operating profit		2,125,337	1,838,705
Interest and other finance costs	4	(426,342)	(431,454)
Share of profits less losses after tax of associated companies		(42,526)	(44,400)
Share of profits less losses after tax of joint ventures		(27,533)	(30,704)
Profit before tax		1,628,936	1,332,147
Tax	5	(606,023)	(514,869)
Profit for the period		1,022,913	817,278
Allocated as: Profit attributable to non-controlling interests		(757,805)	(659,139)
Profit attributable to unitholders of HPH Trust		265,108	158,139
Earnings per unit attributable to unitholders of HPH Trust	7	HK cents 3.04	HK cents 1.82

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Profit for the period	1,022,913	817,278
Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss:		
Investments		
Valuation gains/(losses) taken to reserves	338	(2,800)
Items that may be reclassified subsequently to profit or loss:		
Cash flow hedges arising from cross currency swap contracts and interest rate swap contracts		
Fair value losses recognised directly in reserves	(2,943)	(65,824)
Share of other comprehensive income/(loss) of associated companies	1,937	(1,222)
Share of other comprehensive income/(loss) of joint ventures	42,237	(28,224)
Currency translation differences	151,784	(63,253)
Total other comprehensive income/(loss) for the period	193,353	(161,323)
Total comprehensive income for the period	1,216,266	655,955
Allocated as: Attributable to non-controlling interests	(843,201)	(635,167)
Attributable to unitholders of HPH Trust	373,065	20,788

Note:

Items shown within other comprehensive income/(loss) have no tax effect.

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

	Note	30/06/2025 HK\$'000	31/12/2024 HK\$'000
ASSETS			
Non-current assets			
Fixed assets	8	18,531,861	18,919,630
Projects under development	8	386,852	501,612
Leasehold land and land use rights		29,859,932	30,462,936
Railway usage rights		7,923	7,944
Customer relationships		3,663,638	3,830,742
Goodwill	9	11,270,044	11,270,044
Associated companies		768,989	768,699
Joint ventures		3,702,355	3,687,651
Other non-current assets	10	251,261	250,923
Cross currency swaps under cash flow hedges		24,708	-
Pension assets		271,705	276,475
Deferred tax assets		38,347	37,073
		<u>68,777,615</u>	<u>70,013,729</u>
Current assets			
Cash and bank balances	11	7,712,934	8,138,133
Trade and other receivables		3,753,299	3,364,311
Interest rate swaps under cash flow hedges		-	27,651
Inventories		70,999	70,830
		<u>11,537,232</u>	<u>11,600,925</u>
Assets classified as held for sale	12	135,136	135,136
		<u>11,672,368</u>	<u>11,736,061</u>
Current liabilities			
Trade and other payables		6,708,027	6,055,962
Bank and other debts	13	4,926,825	4,842,386
Current tax liabilities		377,922	384,014
		<u>12,012,774</u>	<u>11,282,362</u>
Net current (liabilities)/assets		<u>(340,406)</u>	<u>453,699</u>
Total assets less current liabilities		<u>68,437,209</u>	<u>70,467,428</u>
Non-current liabilities			
Bank and other debts	13	20,270,550	20,287,023
Deferred tax liabilities		7,812,193	8,083,600
Other non-current liabilities	14	97,819	95,970
		<u>28,180,562</u>	<u>28,466,593</u>
Net assets		<u>40,256,647</u>	<u>42,000,835</u>

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025 (CONTINUED)

	Note	30/06/2025 HK\$'000	31/12/2024 HK\$'000
EQUITY			
Units in issue	15	68,553,839	68,553,839
Reserves		(43,773,353)	(43,519,219)
Net assets attributable to unitholders of HPH Trust		<u>24,780,486</u>	<u>25,034,620</u>
Non-controlling interests		<u>15,476,161</u>	<u>16,966,215</u>
Total equity		<u><u>40,256,647</u></u>	<u><u>42,000,835</u></u>

HUTCHISON PORT HOLDINGS TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION OF HUTCHISON PORT HOLDINGS TRUST AT 30 JUNE 2025

	Note	30/06/2025 HK\$'000	31/12/2024 HK\$'000
ASSETS			
Non-current asset			
Investment in a subsidiary company		18,637,164	19,284,364
		-----	-----
Current assets			
Cash and bank balances		4,599	3,679
Trade and other receivables		2,816	2,632
		-----	-----
		7,415	6,311
		-----	-----
Current liability			
Trade and other payables		43,385	39,031
		-----	-----
Net current liabilities		(35,970)	(32,720)
		-----	-----
Total assets less current liabilities		18,601,194	19,251,644
		=====	=====
EQUITY			
Units in issue	15	68,553,839	68,553,839
Reserves		(49,952,645)	(49,302,195)
		-----	-----
Total equity		18,601,194	19,251,644
		=====	=====

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Operating activities			
Cash generated from operations	16	3,865,311	3,074,159
Interest and other finance costs paid		(347,651)	(424,982)
Tax paid		(885,598)	(699,114)
Net cash from operating activities		<u>2,632,062</u>	<u>1,950,063</u>
Investing activities			
Loans to an associated company		(530,450)	(492,200)
Purchase of fixed assets and projects under development		(216,293)	(185,307)
Proceeds on disposal of fixed assets		1,427	879
Proceeds from settlement of interest rate swaps		1,770	-
Dividends received from investments		2,160	2,126
Dividends received from an associated company		14,732	-
Interest received		143,335	174,617
Repayment of loans by an associated company		454,750	-
Net cash used in investing activities		<u>(128,569)</u>	<u>(499,885)</u>
Financing activities			
New borrowings		4,376,788	463,250
Repayment of borrowings		(4,354,750)	(490,000)
Principal element of lease payments		(5,670)	(8,332)
Distributions to unitholders of HPH Trust		(627,199)	(670,754)
Dividends to non-controlling interests		(2,317,861)	(2,215,147)
Net cash used in financing activities		<u>(2,928,692)</u>	<u>(2,920,983)</u>
Net changes in cash and cash equivalents		(425,199)	(1,470,805)
Cash and cash equivalents at beginning of the period		8,138,133	8,194,864
Cash and cash equivalents at end of the period	11	<u>7,712,934</u>	<u>6,724,059</u>

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
Group									
At 1 January 2025	68,553,839	(468,977)	(368,051)	27,651	640,655	(43,350,497)	25,034,620	16,966,215	42,000,835
Profit for the period	-	-	-	-	-	265,108	265,108	757,805	1,022,913
Other comprehensive income/(loss):									
Investments:									
Valuation gains taken to reserves	-	-	338	-	-	-	338	-	338
Cash flow hedges arising from cross currency swap and interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(2,943)	-	-	(2,943)	-	(2,943)
Share of other comprehensive income of associated companies	-	845	-	-	-	-	845	1,092	1,937
Share of other comprehensive income of joint ventures	-	33,700	-	-	-	-	33,700	8,537	42,237
Currency translation differences	-	76,017	-	-	-	-	76,017	75,767	151,784
Total other comprehensive income	-	110,562	338	(2,943)	-	-	107,957	85,396	193,353
Total comprehensive income	-	110,562	338	(2,943)	-	265,108	373,065	843,201	1,216,266
Transferred to/(from) reserve	-	218,413	-	-	-	(218,413)	-	-	-
Transactions with owners:									
Distributions	-	-	-	-	-	(627,199)	(627,199)	-	(627,199)
Dividends	-	-	-	-	-	-	-	(2,333,255)	(2,333,255)
At 30 June 2025	68,553,839	(140,002)	(367,713)	24,708	640,655	(43,931,001)	24,780,486	15,476,161	40,256,647

HUTCHISON PORT HOLDINGS TRUST

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)

	Units in issue HK\$'000	Exchange and other reserves HK\$'000	Revaluation reserve HK\$'000	Hedging reserve HK\$'000	Pension reserve HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000	Non- controlling interests HK\$'000	Total HK\$'000
Group									
At 1 January 2024	68,553,839	(360,307)	(346,113)	193,963	481,986	(42,894,162)	25,629,206	17,725,836	43,355,042
Profit for the period	-	-	-	-	-	158,139	158,139	659,139	817,278
Other comprehensive loss:									
Investments:									
Valuation losses taken to reserves	-	-	(2,800)	-	-	-	(2,800)	-	(2,800)
Cash flow hedges arising from interest rate swap contracts:									
Fair value losses recognised directly in reserves	-	-	-	(65,824)	-	-	(65,824)	-	(65,824)
Share of other comprehensive loss of associated companies	-	(508)	-	-	-	-	(508)	(714)	(1,222)
Share of other comprehensive loss of joint ventures	-	(22,546)	-	-	-	-	(22,546)	(5,678)	(28,224)
Currency translation differences	-	(45,673)	-	-	-	-	(45,673)	(17,580)	(63,253)
Total other comprehensive loss	-	(68,727)	(2,800)	(65,824)	-	-	(137,351)	(23,972)	(161,323)
Total comprehensive income	-	(68,727)	(2,800)	(65,824)	-	158,139	20,788	635,167	655,955
Transactions with owners:									
Distributions	-	-	-	-	-	(670,754)	(670,754)	-	(670,754)
Dividends	-	-	-	-	-	-	-	(2,234,394)	(2,234,394)
At 30 June 2024	68,553,839	(429,034)	(348,913)	128,139	481,986	(43,406,777)	24,979,240	16,126,609	41,105,849

HUTCHISON PORT HOLDINGS TRUST

CONDENSED STATEMENT OF CHANGES IN EQUITY OF HUTCHISON PORT HOLDINGS TRUST FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Units in issue HK\$'000	Accumulated losses HK\$'000	Attributable to unitholders HK\$'000
Trust			
At 1 January 2025	68,553,839	(49,302,195)	19,251,644
Loss and total comprehensive loss for the period	-	(23,251)	(23,251)
Transaction with owners:			
Distributions	-	(627,199)	(627,199)
At 30 June 2025	<u>68,553,839</u>	<u>(49,952,645)</u>	<u>18,601,194</u>
At 1 January 2024	68,553,839	(48,150,466)	20,403,373
Loss and total comprehensive loss for the period	-	(20,968)	(20,968)
Transaction with owners:			
Distributions	-	(670,754)	(670,754)
At 30 June 2024	<u>68,553,839</u>	<u>(48,842,188)</u>	<u>19,711,651</u>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1 General information

Hutchison Port Holdings Trust (“Trust” or “HPH Trust”) is a business trust constituted by a deed of trust dated 25 February 2011 (as amended) (the “Trust Deed”) and registered with the Monetary Authority of Singapore. HPH Trust is principally regulated by the Business Trusts Act 2004 of Singapore and Securities and Futures Act 2001 of Singapore. Under the Trust Deed, Hutchison Port Holdings Management Pte. Limited (the “Trustee-Manager”), has declared that it will hold all its assets (including businesses) acquired on trust for the unitholders as the Trustee-Manager of HPH Trust. The registered address of the Trustee-Manager is at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632. HPH Trust was listed on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on 18 March 2011.

HPH Trust is established with the principal investment mandate of investing in, developing, operating and managing deep-water container ports in the Guangdong Province of China, Hong Kong and Macau. HPH Trust may also invest in other types of port assets including river ports, which are complementary to the deep-water container ports owned by HPH Trust, as well as undertake certain port ancillary services including, but not limited to, trucking, feeding, freight-forwarding, supply chain management, warehousing and distribution services.

2 Basis of preparation and material accounting policy information

The condensed interim financial statements have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed interim financial statements have been prepared under the historical cost convention except for investments and derivative financial instruments which are stated at fair value.

There is no material difference in preparing the condensed interim financial statements using HKFRS and International Financial Reporting Standards (“IFRS”). No material adjustments are required to restate the condensed interim financial statements prepared under HKFRS to comply with IFRS.

At 30 June 2025, Hutchison Port Holdings Trust and its subsidiaries (the “Group”) recorded net current liabilities of HK\$340.4 million, mainly resulting from the classification of guaranteed notes of US\$0.5 billion (approximately to HK\$3.9 billion), which will mature in March 2026. Management is confident to complete the refinancing arrangement before the expiry of these existing debts. Based on the Group’s history in obtaining external financing, its operating performance, cash position and its expected future working capital requirements, management believes that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

The condensed interim financial statements should be read in conjunction with the 2024 annual consolidated financial statements, which have been prepared in accordance with HKFRS. The accounting policies and estimates applied and presentation used in the condensed interim financial statements are consistent with those set out in the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new standards and amendments to its existing standards, which are relevant to the Group’s operations and are applicable to the Group’s accounting periods beginning on 1 January 2025.

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

2 Basis of preparation and material accounting policy information (Continued)

Adoption of amendments to existing standards

The Group has adopted all of the amendments issued by the HKICPA that are relevant to the Group's operations and mandatory for annual period beginning 1 January 2025. The effect of the adoption of these amendments was not material to the Group's results or financial position.

Amendments to HKAS 21 and HKFRS 1 ⁽¹⁾	Lack of Exchangeability
---	-------------------------

Standards, amendments and interpretations which are not yet effective

At the date of authorisation of the condensed interim financial statements, the following new standards, amendments and interpretations were in issue and relevant to the Group for the six months ended 30 June 2025 but not yet effective and have not been early adopted by the Group:

Amendments to HKFRS 9 and HKFRS 7 ⁽¹⁾	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7 ⁽¹⁾	Contracts Referencing – Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ⁽¹⁾	Annual Improvements to HKFRSs – Volume 11
HKFRS 18 ⁽²⁾	Presentation and Disclosure in Financial Statements
HKFRS 19 ⁽²⁾	Subsidiaries without Public Accountability: Disclosures
Amendments to Hong Kong Interpretation 5 ⁽²⁾	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKFRS 10 and HKAS 28 ⁽³⁾	Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture

(1) Effective for annual periods beginning 1 January 2026

(2) Effective for annual periods beginning 1 January 2027

(3) New effective date to be determined

The Group is assessing the full impact of these new or revised HKFRS, certain of them may give rise to change in presentation, disclosure and measurements of certain items in the condensed interim financial statements. It is not expected to have material impact to the Group.

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

3 Revenue and other income and segment information

(a) Revenue and other income

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Revenue		
Rendering of port and related services	5,383,712	4,998,376
Rendering of transportation and logistics solutions	108,172	113,510
Management and service fee income	19,248	19,272
System development and support fees	3,587	3,687
Others	1,599	874
	<u>5,516,318</u>	<u>5,135,719</u>
Other income		
Interest income	137,232	181,107
	<u>5,653,550</u>	<u>5,316,826</u>

(b) Segment information

The chief operating decision maker has been determined to be the executive committee of HPH Trust (the "Executive Committee"). The Executive Committee reviews the internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

HPH Trust is principally engaged in investing in, developing, operating and managing deep-water container ports and port ancillary services and therefore management considers that HPH Trust operates in one single business segment at two geographical locations.

Revenue is recognised over time and disclosures by geographical location are shown below:

	Revenue and other income		Non-current assets*	
	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Hong Kong	1,162,900	1,195,921	17,361,403	17,841,394
Mainland China	4,490,650	4,120,905	50,830,191	51,607,864
	<u>5,653,550</u>	<u>5,316,826</u>	<u>68,191,594</u>	<u>69,449,258</u>

* Exclude financial instruments, deferred tax assets and pension assets

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

4 Interest and other finance costs

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Bank loans and overdrafts	266,231	278,359
Guaranteed notes	132,951	124,313
Loans from related companies (Note 18)	9,329	8,589
Loans from non-controlling interests	746	754
Lease liabilities	300	327
Other finance costs	16,785	19,112
	<u>426,342</u>	<u>431,454</u>

5 Tax

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Current tax	878,527	776,437
Deferred tax	(272,504)	(261,568)
	<u>606,023</u>	<u>514,869</u>

6 Distributions

On 22 July 2025, the board of directors of the Trustee-Manager recommended the distribution of 5.00 Hong Kong cents per unit for the six months ended 30 June 2025 amounting to HK\$435.6 million.

On 23 July 2024, the board of directors of the Trustee-Manager recommended the distribution of 5.00 Hong Kong cents per unit for the six months ended 30 June 2024 amounting to HK\$435.6 million.

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

7 Earnings per unit

The calculation of earnings per unit is based on profit attributable to unitholders of HPH Trust of HK\$265,108,000 for the six months ended 30 June 2025 (30 June 2024: HK\$158,139,000) and on 8,711,101,022 units in issue, which was the weighted average number of units for the period.

Diluted earnings per unit is the same as the basic earnings per unit for the six months ended 30 June 2025 and 2024.

8 Fixed assets and projects under development

During the period from 1 January 2025 to 30 June 2025, the Group acquired fixed assets and projects under development with a cost of HK\$26,838,000 (30 June 2024: HK\$37,099,000). Fixed assets with nil net book value (30 June 2024: HK\$46,000) were disposed of during the period, resulting in a net gain on disposal of HK\$1,427,000 (30 June 2024: HK\$833,000).

9 Goodwill

Group	30/06/2025 HK\$'000	31/12/2024 HK\$'000
At beginning of the period/year	11,270,044	11,270,044
Impairment of goodwill (accumulated: HK\$30.4 billion)	-	-
At end of the period/year	<u>11,270,044</u>	<u>11,270,044</u>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

10 Other non-current assets

Group	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Investments		
Listed equity security	31,388	31,050
River Ports Economic Benefits (Note)	219,873	219,873
	<u>251,261</u>	<u>250,923</u>

Note:

The River Ports Economic Benefits represent the economic interest and benefits of the river ports in Nanhai and Jiangmen, China (together the “River Ports”), including all dividends and any other distributions or other monies payable to a related company or any of its subsidiary companies in its capacity as a shareholder of the relevant holding company of the River Ports arising from the profits attributable to the business of the River Ports and all sale or disposal proceeds derived from such businesses, assets, rights and/or liabilities constituting any part of the business of the River Ports as agreed with a related company and any of its subsidiary companies.

11 Cash and bank balances

Group	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Cash and cash equivalents		
Cash at bank and on hand	2,720,185	1,952,412
Short-term bank deposits	4,992,749	6,185,721
Cash and bank balances	<u>7,712,934</u>	<u>8,138,133</u>

12 Assets classified as held for sale

On 31 July 2024, Yantian International Container Terminals Limited (“YICT”) and Shenzhen Pingyan Multimodal Company Limited (“PML”), the subsidiaries of HPH Trust, entered into expropriation and compensation agreements with the relevant local authority under the Yantian District People’s Government of Shenzhen of the PRC, in relation to a compulsory expropriation of 10 plots of land owned by YICT and PML, and certain immovable assets attached to such land. The 10 plots of land and certain immovable assets attached to such land belong to the segment of “Mainland China” in note 3(b). The cash consideration of the expropriation amounts to RMB375 million (approximately HK\$409 million), subject to the fulfillment of certain conditions.

As at 30 June 2025, the Group has received RMB372 million (approximately HK\$405 million) of cash compensation.

The relevant assets were therefore classified as assets held for sale at their carrying amounts.

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

13 Bank and other debts

Group	Current portion HK\$'000	Non-current portion HK\$'000	Total HK\$'000
Unsecured bank loans	-	12,555,000	12,555,000
Loans from related companies	1,030,050	-	1,030,050
Guaranteed notes	3,900,000	7,800,000	11,700,000
	<hr/>	<hr/>	<hr/>
Total principal amount of bank and other debts	4,930,050	20,355,000	25,285,050
Unamortised loan facilities fees and discounts related to debts	(3,225)	(84,450)	(87,675)
	<hr/>	<hr/>	<hr/>
At 30 June 2025	<u>4,926,825</u>	<u>20,270,550</u>	<u>25,197,375</u>
	<hr/>	<hr/>	<hr/>
Unsecured bank loans	3,900,000	12,555,000	16,455,000
Loans from related companies	943,400	-	943,400
Guaranteed notes	-	7,800,000	7,800,000
	<hr/>	<hr/>	<hr/>
Total principal amount of bank and other debts	4,843,400	20,355,000	25,198,400
Unamortised loan facilities fees and discounts related to debts	(1,014)	(67,977)	(68,991)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	<u>4,842,386</u>	<u>20,287,023</u>	<u>25,129,409</u>
	<hr/>	<hr/>	<hr/>

14 Other non-current liabilities

Group	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Lease liabilities	7,550	4,571
Others	90,269	91,399
	<hr/>	<hr/>
	<u>97,819</u>	<u>95,970</u>
	<hr/>	<hr/>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

15 Units in issue

Group and Trust	Number of units	HK\$'000
At 1 January 2024, 31 December 2024 and 30 June 2025	8,711,101,022	68,553,839

All issued units are fully paid and rank pari passu in all respects.

16 Reconciliation of operating profit to cash generated from operations

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Operating profit	2,125,337	1,838,705
Depreciation and amortisation	1,387,466	1,420,706
Gain on settlement of interest rate swaps	(1,770)	-
Net gain on disposal of fixed assets	(1,427)	(833)
Dividend income	(2,160)	(4,926)
Interest income	(137,232)	(181,107)
Operating profit before working capital changes	3,370,214	3,072,545
(Increase)/decrease in inventories	(169)	131
(Increase)/decrease in trade and other receivables	(273,271)	398,161
Movement in balances with associated companies and joint ventures	(7,447)	(4,242)
Increase/(decrease) in trade and other payables	771,214	(398,361)
Decrease in pension assets	4,770	5,925
Cash generated from operations	3,865,311	3,074,159

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

17 Commitments

The Group's capital commitments are as follows:

	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Fixed assets and projects under development		
Contracted but not provided for	<u>262,227</u>	<u>12,604</u>

The Group's share of capital commitments of the joint ventures are as follows:

	30/06/2025 HK\$'000	31/12/2024 HK\$'000
Contracted but not provided for	<u>1,471,691</u>	<u>2,892,099</u>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

18 Related parties transactions

Significant transactions between the Group and related parties during the six months ended 30 June 2025 and 2024 that are carried out in the normal course of business are disclosed below.

(i) Income from and expenses to related parties

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Income:		
Container handling fees from a joint venture and related companies (Note a)	3,238	3,531
Management, service and support fee from related companies (Note b)	23,311	23,435
Transportation management services fee income from related companies (Note c)	25,054	24,100
Interest income from an associated company (Note d)	18,515	17,879
	<u> </u>	<u> </u>
Expenses:		
Container handling charges to joint ventures, an associated company and a related company (Note e)	4,843	5,372
Lease rentals on premises and port facilities to a joint venture, an associated company and related companies (Note e)	11,009	8,220
Trustee-Manager's management fees (Note f)		
- Base fee	13,619	13,385
- Development fee	2,945	1,676
Global support services fees to a related company (Note g)	82,182	79,513
Information technology ("IT") support and maintenance service fees to an associated company and related companies (Note h)	28,661	28,298
Transportation management services charges to an associated company and related companies (Note h)	7,363	9,038
Interest expenses to related companies (Note i)	9,329	8,589
	<u> </u>	<u> </u>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

18 Related parties transactions (Continued)

(i) Income from and expenses to related parties (Continued)

Notes:

- (a) Container handling fees received from a joint venture and related companies were charged at terms pursuant to the relevant agreements.
- (b) Management, service and support fee received from related companies were charged at terms mutually agreed.
- (c) Revenue from related companies for the provision of transportation management services was charged at prices and terms mutually agreed.
- (d) During the period ended 30 June 2025, interest income was received from 5-year loans of RMB600,000,000 (approximate to HK\$654,000,000) and RMB120,000,000 (approximate to HK\$130,800,000) provided to an associated company which are unsecured, interest bearing at fixed rates of 2.75% per annum and 2.50% per annum, respectively, as well as 1-year loans of RMB945,000,000 (approximate to HK\$1,030,050,000) provided to an associated company which are unsecured, interest bearing at a fixed rate of 2.0% per annum.

During the period ended 30 June 2024, interest income was received from 5-year loans of RMB600,000,000 (approximate to HK\$642,000,000) and RMB50,000,000 (approximate to HK\$53,500,000) provided to an associated company which are unsecured, interest bearing at fixed rates of 2.75% per annum and 2.50% per annum, respectively, as well as 1-year loans of RMB575,000,000 (approximate to HK\$615,250,000) and RMB300,000,000 (approximate to HK\$321,000,000) provided to an associated company which are unsecured, interest bearing at fixed rates of 2.3% and 2.0% per annum, respectively.

- (e) Container handling charges and lease rentals paid to joint ventures, an associated company and related companies were charged at terms pursuant to relevant agreements.
- (f) The Trustee-Manager's management fees were charged in accordance with the Trust Deed.
- (g) Global support services fees in respect of administration services and licence for certain intellectual property rights were charged at prices and terms mutually agreed.
- (h) IT support and maintenance services fees in respect of the support and maintenance of IT systems and transportation management services charges paid to an associated company and related companies were charged at prices and terms mutually agreed.

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

18 Related parties transactions (Continued)

(i) Income from and expenses to related parties (Continued)

Notes: (continued)

- (i) During the period ended 30 June 2025, interest expenses were paid for 1-year loans of RMB945,000,000 (approximate to HK\$1,030,050,000) due to the related companies which are unsecured, interest bearing at a fixed rate of 2.0% per annum.

During the period ended 30 June 2024, interest expenses were paid for 1-year loans of RMB575,000,000 (approximate to HK\$615,250,000) and RMB300,000,000 (approximate to HK\$321,000,000) due to the related companies which are unsecured, interest bearing at fixed rates of 2.3% per annum and 2.0% per annum, respectively.

(ii) Joint Operating Alliance of the Kwai Tsing container terminals

Pursuant to the Hong Kong Seaport Joint Operating Alliance Agreement entered into by Hongkong International Terminals Limited, COSCO-HIT Terminals (Hong Kong) Limited, Asia Container Terminals Limited and Modern Terminals Limited, with effect from 1 April 2019, the parties collaborate with each other for the efficient management and operation of the 23 berths across Terminals 1, 2, 4, 5, 6, 7, 8 and 9 (together the "Combined Terminal Facilities") in Kwai Tsing. The revenue and costs from the management and operation of the facilities of the Combined Terminal Facilities are shared among the parties at a pre-agreed ratio.

(iii) Key management compensation

Key management of the Group includes managing directors and key management of the deep-water container ports of the Group. The compensation paid or payable to key management for employee services is shown below:

	01/01/2025 to 30/06/2025 HK\$'000	01/01/2024 to 30/06/2024 HK\$'000
Salaries and employee benefits	11,393	11,267

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

19 Fair value estimation

The table below analyses recurring fair value measurements for financial assets. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs).

	Note	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 30 June 2025					
Listed equity security	10	31,388	-	-	31,388
River Ports Economic Benefits	10	-	-	219,873	219,873
Cash flow hedges					
Cross currency swaps		-	24,708	-	24,708
		<u>31,388</u>	<u>24,708</u>	<u>219,873</u>	<u>275,969</u>

	Note	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
At 31 December 2024					
Listed equity security	10	31,050	-	-	31,050
River Ports Economic Benefits	10	-	-	219,873	219,873
Cash flow hedges					
Interest rate swaps		-	27,651	-	27,651
		<u>31,050</u>	<u>27,651</u>	<u>219,873</u>	<u>278,574</u>

HUTCHISON PORT HOLDINGS TRUST

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

19 Fair value estimation (continued)

The fair values of the cross currency swaps and interest rate swaps included in level 2 category above are estimated using the present value of the estimated future cash flows based on observable yield curves. The fair value of financial instruments that are not traded in active market (level 3) is determined by discounted cash flow analysis with reference to inputs such as dividend stream.

During the six months ended 30 June 2025 and year ended 31 December 2024, there were no transfers between the Level 1, Level 2 and Level 3 fair value measurements.

At 30 June 2025, the fair value of bank and other debts (note 13) was HK\$25,112.7 million (31 December 2024: HK\$24,798.6 million). The carrying amounts of the remaining financial assets and financial liabilities approximate their fair values.

20 Approval of the condensed interim financial statements

The condensed interim financial statements set out on pages 1 to 23 were approved by the Board of Directors of the Trustee-Manager for issue on 22 July 2025.



**To the Directors of Hutchison Port Holdings Management Pte. Limited
(in its capacity as Trustee-Manager of Hutchison Port Holdings Trust)**

**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL
STATEMENTS OF HUTCHISON PORT HOLDINGS TRUST**

Introduction

We have reviewed the accompanying Condensed Interim Financial Statements of Hutchison Port Holdings Trust (the “Trust”) and its subsidiaries (the “Group”) set out on pages 1 to 23, which comprise the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Trust as at 30 June 2025, and the related condensed consolidated income statement of the Group, the condensed consolidated statement of comprehensive income of the Group, the condensed consolidated statement of changes in equity of the Group, the condensed statement of changes in equity of the Trust, and the condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2025, and other explanatory notes (collectively the “Condensed Interim Financial Statements”). The management of Hutchison Port Holdings Management Pte. Limited, the Trustee-Manager of the Trust, is responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these Condensed Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Interim Financial Statements is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*.

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12 Singapore 018936
T: (65) 6236 3388, F: -, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

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This report is intended solely for the Trustee-Manager in accordance with the letter of engagement between us and the Trustee-Manager. We do not accept or assume liability or responsibility to anyone other than Trustee-Manager for our work or this report.

A handwritten signature in blue ink, appearing to read "A. M. P. W.", followed by a small "ur" or similar mark.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 22 July 2025